

Gentlemen,

Enclosed is my remittance of \$ _____, or please charge
to my (check one) Visa _____, Master Card _____, or AMEX _____ card
(No. _____ Expiration date _____).

Signature: _____

Please send me the following special package(s): _____

I understand that I must be completely delighted, or the package (or any
item) can be returned within 30 days for an instant refund.

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City _____ State _____ Zip _____

Yes, I am a current Collection Portfolio Customer _____

BOWERS AND MERENA GALLERIES, INC.
BOX 1224
WOLFEBORO, NH 03894

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ERIC P NEWMAN
6450 CECIL STREET
ST LOUIS, MO 63105

11921



from Bowers and Merena...

*Currency, Colonials, and
Commemoratives* ...in this issue of our

Special Newsletter No. 1, October, 1983

BOWERS AND MERENA GALLERIES, INC.

BOX 1224 WOLFEBORO, NH 03894 (603) 569-5095



TOO MANY COINS?

Having too many nice coins in stock is never a concern at Bowers and Merena Galleries. Our vaults may be loaded with new purchases, but we continue to search for the best values in numismatics; and we've been buying up a storm.

Looking for choice Colonials, Gold sets, Commemoratives or Type Coins? These popular issues and many others are featured in this newsletter. Take a few moments to review what's new, and then give me a call to reserve your selections.

Best regards,

Tom Becker

Senior Numismatist

ARE YOU REALLY GETTING THE VERY MOST FOR YOUR COLLECTING DOLLAR?

Take this simple test and find out.....

1. Were you recently able to purchase a special coin at more than 15% under current published wholesale prices?
2. Does an experienced professional numismatist evaluate your holdings every month and make specific recommendations when it comes to making new purchases?
3. Do you receive discounts on books, supplies and other needed accessories, without even having to ask for a special price?
4. Are you able to select the best values to be found at dozens of coin conventions without ever having to leave home?
5. Do you have immediate access to one of the most extensive inventories of rare coins in the world?

If you can't answer "yes" to every one of these questions, then you obviously aren't participating in the Collection Portfolio Program, and these are just a few of the many advantages that our V.I.P. customers enjoy!

Whether you're just beginning to explore numismatics, or are a seasoned veteran, we can help you to get the very most for your money. If you'd like more information, just address your inquiry to the Collection Portfolio Program, and we'll send you the full particulars. Soon you'll be able to answer, "yes indeed" to all the questions in our quiz!

20TH CENTURY GOLD SETS

Everyone likes a proven winner and these gold starter sets are sure to please!

Gold Starter Set 1: Contains; Liberty type quarter eagle, Indian quarter eagle and Liberty type \$20 gold. Three coins--all Select BU MS-63 or better. Only \$2,650.

--Plus a deluxe 3 piece plastic holder at no additional charge--

Gold Starter Set 2: Contains: \$10 Indian, \$20 Liberty, \$20 Saint-Gaudens. All MS-63 or better, \$3,145.00. --Plus a deluxe 3 piece plastic holder at no additional charge--

1935-S San Diego. Select BU MS-63, \$169; Choice BU MS-65, \$295./ 1936-D San Diego. Select BU MS-63, \$175./ 1926 Sesquicentennial. Select BU MS-63, \$90./ 1925 Stone Mountain. Select BU MS-63, \$55./ 1934 Texas. Select BU MS-63, \$195./ 1935-D Texas. Select BU MS-63, \$195./ 1936 Texas set of 3 pieces. Select BU MS-63, \$595./ 1936 Texas. Select BU MS-63, \$595./ 1937-D Texas. Select BU MS-63, \$195./ 1925 Ft. Vancouver. Choice BU MS-65, \$1,495./ 1927 Vermont. Select BU MS-63, \$395; Choice MS-65, \$695./ 1936 York. Select BU MS-63, \$295.

* * * * *

COLONIALS FOR THE CONNOISSEUR

When it comes to Colonial coins, few numismatists have handled more of the great rarities than our own Dave Bowers. As a result, when Dave selects Colonial coins for our inventory, he draws on his years of experience and well-trained eye.

We think that you will agree that one of the very best ways to get a Colonial coin collection off to a roaring start is to let Dave Bowers personally select just the right coins for you.

If you are intrigued by the romance and historical importance of our nation's earliest coins, then one of Dave's special collections will delight you.

Collection A is priced at	\$ 2,500.00
Collection B is priced at	\$ 5,000.00
Collection C is priced at	\$10,000.00

We also have available one superb little group of Colonial coins that we purchased right here in New England. This assortment of museum quality coins is offered subject to prior sale at \$27,500.00. If we were to break the group and offer the coins singly, our retail price would be in excess of \$34,000.00!

Every one of our Custom Packages are bonafide "good deals" offered to our valued customers at considerable and easily documented savings from our regular retail prices. But, more importantly, each coin you receive, regardless of the size of your package, has been carefully graded and evaluated by an experienced professional numismatist.

* * * * *

CAN YOU KEEP A SECRET?

During the past few months we have been quietly buying up all the Choice AU-55 type coins that we can find. Our "runners" have been scouring small coin shows and rooting around shops with our want list in hand. At major conventions we have swept around the room and looked through countless dealer inventories in search of just the right coins. Why all this hectic activity you might ask? In our opinion Choice AU-55 type coins are generally overlooked and undervalued. Additionally, our serious attempts to buy quantities of these coins has shown that they are also in much shorter supply than commonly believed.

Now you can directly benefit from our recent activities and our market foresight. While our limited inventory of Choice AU-55 type coins lasts, we can offer special packages at the following price levels. Each lot will contain important major types ranging from half cents through gold. We suggest that you order promptly. Our stock is limited and as always, it is first come, first served:

AU-55 Type coin package #1	\$ 500.00
AU-55 Type coin package #2	\$1000.00
AU-55 Type coin package #3	\$2500.00
AU-55 Type coin package #4	\$5000.00

A NEW PURCHASE OF COMMEMORATIVE COINS

Each of these coins is priced right and guaranteed to please! Order with confidence! You'll like our Conservative grading.

1893 Isabella quarter. AU-50 with lots of lustre, \$295; Choice AU-55 halo toning, just a beautiful coin, \$350; Choice BU MS-65, \$1,795.

1900 Lafayette silver dollar. EF-40, lustrous, \$325; Choice AU-55, a super value at just \$395; Brilliant Uncirculated MS-60, \$895; Select BU MS-65, \$1,695; Choice BU MS-65, very scarce--this nice! \$4,595.

1921 Alabama AU-50, fully lustrous, \$169; Choice BU MS-65, really tough to locate--this nice. \$1,495.

1936 Albany Choice BU MS-65, \$575.

1937 Antietam. Select BU MS-63, \$450; Choice BU MS-65, \$725.

1936 Arkansas Select BU MS-63, \$135; 1936-D Arkansas Select BU MS-63, \$135; 1936-S Arkansas Select BU MS-63, \$135; 1937-S Arkansas Select BU MS-63, \$135.

1934 Boone Choice BU MS-65, \$375; 1935 Boone Select BU MS-63, \$160; 1936 Boone Select BU MS-63, \$160; 1937 Boone Select BU MS-63, \$160.

1936 Bridgeport Select BU MS-63, \$225; Choice BU MS-65, \$445.

1936 Cincinnati Select BU MS-63, \$395; Choice BU MS-65, \$595.; 1936-D Cincinnati Select BU MS-63, \$395; Choice BU MS-65, \$595; 1936-S Cincinnati Select BU MS-63, \$395; Choice BU MS-65, \$595.

1936 Columbia S.C. Select BU MS-63, \$295; Choice BU MS-65, \$450.

1892 Columbian Select BU MS-63, \$55; Choice BU MS-65, \$249; 1893 Columbian Select BU MS-63, \$60; Choice BU MS-65, \$249.

1935 Connecticut Select BU MS-63, \$330; Choice BU MS-65, \$625./1936 Delaware Select BU MS-63, \$249; Choice BU MS-65, \$585./ 1936 Elgin Select BU MS-63, \$275; Choice BU MS-65, \$475./ 1936 Gettysburg Select BU MS-63, \$385; Choice BU MS-65, \$525. / 1922 Grant Select BU MS-63, \$165./ 1928 Hawaiian Choice BU MS-65, \$1,975./ 1935 Hudson. Select BU MS-63, \$795; Choice BU MS-65, \$1,495./ 1924 Huguenot, Choice AU-55, \$89; Select BU MS-63, \$225; Choice BU MS-65, \$575./1918 Lincoln-Illinois. Select BU MS-63, \$225.

1936 Long Island. Select BU MS-63, \$125./ 1936 Lynchburg. Select BU MS-63, \$265; Choice BU MS-65, \$529./ 1920 Maine. Uncirculated MS-60, \$159; Select BU MS-63, \$269./ 1934 Maryland. Select BU MS-63, \$250; Choice BU MS-65, \$575./ 1921 Missouri. 2x4 in field. Select BU MS-63, \$995./ 1923-S Monroe. Select BU MS-63, \$110./ 1938 New Rochelle Select BU MS-63, \$495; Choice BU MS-65, \$825./ 1936 Norfolk. Select BU MS-63, \$475./ 1926 Oregon. Select BU MS-63, \$140./ 1928 Oregon. Select BU MS-63, \$375./ 1933-D Oregon. Choice BU MS-65, \$1,025./ 1934-D Oregon. Select BU MS-63, \$350./ 1937-D Oregon. Choice BU MS-65, nicely toned, \$349.

1915-S Panama-Pacific. Select BU MS-63, \$895; Choice BU MS-65, \$2,995./ 1920 Pilgrim Choice AU-55, \$40; Select BU MS-63, \$99; Choice BU MS-65, \$260./ 1921 Pilgrim. Select BU MS-63, \$225; Choice BU MS-65, \$525./ 1936 Rhode Island. Select BU MS-63, \$165./ 1936-D Rhode Island. Select BU MS-63, \$165./ 1936-S Rhode Island. Select BU MS-63, \$165./ 1936 Rhode Island set of 3 pieces. Select BU MS-63, \$495./ Roanoke. Select BU MS-63, \$295; Choice BU MS-65, \$525.

COLLECTIONS - - - - - ESTATES- - - - - -NEW PURCHASES- - - - - -HOARDS

HALF CENTS AND LARGE CENTS

"Old Coppers" are always a delight to own in high grade. This compact lot is really exceptional because each and every coin is well matched in color and grade and has spectacular eye appeal. The half cents include coins from the mid 1820s through the 1850s in Choice AU-55 and Uncirculated MS-60 and the large cents are equally as nice. It is a wonderful collection! But, you needn't take my word for it. I know you'll be delighted with the coins. As with all of our packages, this beautiful group is priced in the new owner's favor at just \$5,500.

* * * * *

ODD DENOMINATION LOT

Collectors seem intrigued, and rightly so, by curious denominations of coins like two cent pieces, three cent pieces, and twenty cent pieces. We have just acquired a small old-time collection of these very coins. While we were tempted to break up the group, we decided to offer this remarkable collection intact. None of the coins grade less than Extremely Fine-45. We think you will be very pleased with this group of "In Demand" coins. The collection includes two cent pieces, minted from 1864 to 1873, three cent nickels, three cent silvers, and twenty cent pieces.

The entire collection is priced at only \$7,700!

* * * * *

LARGE SIZE UNITED STATES CURRENCY COLLECTIONS

Large size currency was issued from 1861 through 1928, and during this period, some of the most interesting and beautiful of all collectors' items were produced. Today, every collector can enjoy this legacy of important bank notes which chronicle American history. Combined with the crisp and vivid colors many of the vignettes include the familiar faces of presidents like Lincoln, Adams, and Jackson, as well as less well known famous Americans such as William Windom, Thomas Hendricks and Edward Everett. There is the famous retelling of historic events such as Franklin flying his kite, Washington crossing the Delaware, early settlers battling with Indians, and on and on.

To encourage you to begin your collection of these lovely notes, we have assembled three intriguing currency packages.

Currency A	\$ 500
Currency B	\$1000
Currency C	\$2500

As with everything we offer, your 100% satisfaction is guaranteed. Try one of these currency lots and you will be delighted, not only with the high quality, but with the very fair price as well.

* * * * *



BOWERS AND MERENA GALLERIES, INC.
 BOX 1224
 WOLFEBORO, NH 03894

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 ST LOUIS, MO 63105

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FIRST CLASS MAIL
URGENT!

*A Special Newsletter to
 Bowers and Merena Galleries
 Clients*



Tom Becker, our senior staff numismatist, presents

BEST BUYS OF THE WEEK IN U.S. RARE COINS

During the past few weeks I have been busier than ever. Much of this activity has been buying coins...from collections, estates, and other sources. So, now from deep in the heart of New England we offer you some really great buys - coins which have been carefully and accurately graded by A.N.A. and Photograde standards - coins which are priced to be superb values for you!

The highlights of any collection are the RARITIES. The "rarities," the so-called "key dates," these are the coins which are in the greatest demand. These are the coins which are the centerpieces to any collection. The present list is composed entirely of rarities. At the same time, not all coins are expensive. There are scarce and rare coins which are available for a few hundred dollars.

If you are a Bowers and Merena Galleries client you know that our conservative and accurate grading brings you real dividends. Quality does make a difference! Each and every coin is subject to a 30-day return privilege if for any reason you are not 100% delighted with it! Furthermore, each coin is guaranteed genuine forever! Since 1953 - and that's 30 years ago - we have been delivering quality coins to particular numismatists - people who are "fussy" about grading and who demand excellent values. If such a person is you, you've come to the right place!

Choice coins at reasonable prices - particularly rarities - don't remain unsold for long. For this reason I encourage you to send me your order today. Or, you can call me at (603) 569-5095 and I will reserve That Special Coin for you (or you can charge it to Visa, Master Card, or AMEX for instant shipment). Have a question about any coin? Need more information? Call me about anything on your mind.

Sincerely,


TOM BECKER

HALF CENTS

1804 Crosslet 4, stems. EF-45.....	\$195.00
1804 Sp'd chin. VF-30 \$139; EF-45..	375.00
1806 Lg 6, stems. MS-60 w/mint red.	695.00
1825 Choice AU-55.....	235.00
1828 13* AU-50 \$135; MS-60.....	295.00
1829 MS-63, pleasing red and brown	625.00
1834 MS-60.....	295.00
1851 AU-55, special \$150; MS-63...	595.00
1853 AU-55.....	150.00
1854 AU-55 \$150.00; MS-63.....	595.00
1855 EF-45 \$75; MS-60 \$295; MS-63..	595.00
1856 MS-60 \$295; MS-63.....	595.00

CENTS

1793 Chain. Fair/Abt. Good.....	595.00
1793 Wreath. G+ \$950; Fine-12, nks.	1100.00
1794 S-18b, Hd of '93. Abt. G.....	375.00
1794 S-44. Fine-12.....	250.00
1794 Head of '95. VG-6.....	275.00

1804 S-266. Fine-12.....	995.00
1817 13* MS-63, 50% mint red.....	725.00
1820 MS-65 Gorgeous iridescence....	1900.00
1833 MS-63, glossy tan surfaces....	695.00
1838 MS-63 with tinges of mint red.	695.00
1841 MS-60 \$295; MS-63.....	595.00
1850 MS-63.....	595.00

PRICES ARE ON THE RISE, and rare coins such as those we offer are becoming mighty hard to find! Right now you are in the right place to buy some wonderful coins for reasonable prices. Today's values may not exist a month or two from now!

1851 AU-55 \$105.00; MS-60.....	295.00
1854 MS-63 with 70% mint red!.....	695.00
1855 Knob on ear. MS-63.....	595.00
1857 Flying eagle. MS-60 \$275; MS63	650.00
1859 Indian. MS-63 \$595; MS-65.....	1950.00
1862 MS-65.....	795.00
1863 MS-63 \$295; MS-65.....	795.00

CENTS (Continued)

1864 CN. MS-65 \$995; Proof-63.....	950.00
1864-L AU-55, glossy brown.....	225.00
1868 MS-60 \$175; MS-65.....	725.00

ACTION CENTRAL is a good name for the Coin Department here at B&M. We're constantly buying old-time New England estates, collections, and other properties. And, we're constantly shipping coins to all parts of the world. Are you an active buyer? If you are seeking really superb values, you've come to the right place!

1869/8 MS-63.....	1795.00
1877 EF-40 \$650; AU-55.....	895.00
1878 MS-65.....	595.00
1908-S MS-65.....	725.00
1909-S Indian. MS-65, a beauty!...	1350.00
1909-S VDB Lincoln. MS-63.....	595.00
1922-D MS-65.....	450.00
1955 Double Die. AU-55 \$495; MS-63.	1595.00
1972 Double Die. MS-65.....	310.00

TWO-CENT PIECES

1864 SM. AU-55 \$325; MS-63.....	995.00
1864 LM. MS-63 \$425; MS-65 \$595; MS-67.....	1495.00
1865 MS-63 \$425; MS-65.....	995.00
1867 MS-60 \$165; MS-63 \$450; MS-65.	1095.00
1868 MS-63.....	425.00
1869 AU-55 \$105; MS-60.....	195.00
1870 MS-63.....	495.00
1871 AU-55 \$175; MS-63.....	575.00
1872 MS-60 \$795; Proof-63.....	1350.00

NICKEL THREE-CENT PIECES

1884 MS-60.....	475.00
1886 Proof-63.....	850.00
1888 AU-55.....	125.00

SILVER THREE-CENT PIECES

1851 AU-55 \$125; MS-63 \$495; MS-65	1995.00
1851-O AU-55 \$225; MS-60.....	375.00
1852 MS-63 \$495; MS-65.....	1995.00
1853 MS-65, a little jewel!.....	1995.00
1856 AU-55.....	195.00
1861 AU-55.....	125.00
1862 AU-55 \$125; MS-60 \$250; Proof-60 \$395; Proof-65.....	2650.00
1870 AU-55.....	450.00

NICKEL FIVE-CENT PIECES

1866 Rays. MS-60 \$295; MS-63.....	695.00
1867 Rays. Rare. AU-55.....	195.00
1871 MS-60 or finer.....	325.00

1875 MS-65.....	1495.00
1883 Shield. MS-65.....	1095.00
1883 Lib. noc. MS-65 \$425; PR-63..	595.00
1885 Rare! MS-65.....	2950.00
1886 AU-55.....	285.00
1893 MS-63 \$325; MS-65.....	895.00
1899 MS-65.....	895.00
1901 MS-65.....	895.00
1905 MS-63 \$249; MS-65.....	895.00
1910 MS-65.....	895.00
1912-D MS-63 \$425; MS-65.....	1395.00
1923-S MS-63.....	329.00
1924 MS-65.....	445.00
1925-D MS-65, sharp strike(!).....	1550.00
1928-S MS-65.....	495.00
1929-D MS-65, a beauty!.....	215.00
1931-S MS-65.....	325.00
1937 MS-65.....	38.00
1937-D MS-65.....	40.00
1938-D Buffalo. MS-65.....	37.00

HALF DIMES

1795 Abt. G-3 \$295; VF-20.....	1350.00
1829 MS-60 \$425; MS-63/65.....	1975.00
1833 MS-60.....	495.00
1834 MS-63.....	1195.00
1843 MS-65.....	1995.00
1850 MS-63/65.....	995.00
1851-O MS-60.....	850.00

USE THE TELEPHONE! Once this listing appears, things will sell lickety-split! To be sure of the best selection, we recommend that you call (603) 569-5095 and have Tom Becker reserve your order!

1853 Arrows. AU-50 \$75; AU-55.....	125.00
1854 Arrows. AU-55 \$125; MS-60....	275.00
1858 AU-55 \$115; MS-63.....	775.00
1861 AU-55 \$115; MS-60 \$245; MS-65	1795.00
1862 AU-55.....	125.00
1863 MS-60 or finer.....	950.00
1870 AU-55 \$135; MS-63.....	595.00
1872 EF-45 \$50; AU-55.....	115.00
1872-S MM below. AU-50 \$75; AU-55..	105.00
1873-S MS-60.....	295.00

DIMES

1801 VG-8.....	650.00
1820 MS-65, superb!.....	7400.00
1831 AU-55.....	450.00
1837 LS, no stars. EF-45.....	350.00
1862 MS-63.....	695.00
1875-CC MM within. AU-55 \$115; MS- 63, lightly toned.....	795.00
1876-CC MS-63.....	795.00
1877-CC MS-60 \$245; MS-65, pflake..	1595.00

DIMES (Continued)

1877-S MS-60.....	350.00
1880 Rare date. EF-45.....	275.00
1881 Proof-60.....	350.00
1882 MS-65.....	1250.00
1887 MS-63.....	475.00
1892 MS-60 \$160; MS-65.....	995.00
1901 AU-55 \$99; MS-65.....	995.00
1901-S Gem BU, MS-67!!!!.....	4900.00
1902-O MS-63/65.....	995.00
1907 MS-63.....	335.00
1908 MS-63/65.....	495.00
1911 AU-55 \$99; MS-63.....	335.00
1912 AU-55 \$99; MS-60 \$150; MS-65..	995.00
1914-S MS-65. Rare so fine!.....	1295.00
1915 AU-55 \$99.00; MS-65.....	995.00
1917-S MS-65 Full split bands.....	995.00
1919-D MS-60 \$105; MS-65 FSB.....	1850.00
1923 MS-65 FSB.....	249.00
1942 Proof-65.....	425.00

TWENTY-CENT PIECES

1875 EF-40 \$225; AU-55.....	475.00
1875-CC VF-30 \$145; AU-50.....	395.00
1875-S VG-8 \$50; VF-20 \$95; VF-30	
\$110; EF-40 \$195; EF-45 \$235;	
AU-50 \$325; MS-60 \$695; MS-60/	
63 \$795; MS-65.....	4450.00
1876 VF-30 \$275; MS-60 \$1350; PR-65	5300.00

QUARTER DOLLARS

1796 Good-4. Rare.....	2350.00
1805 EF-40.....	1350.00
1835 AU-55, lustrous.....	650.00

"YOUR FRIENDS IN THE RARE COIN

BUSINESS" - this has been our motto for many years. We treat you as we ourselves would like to be treated! You will enjoy doing business with us!

1840-O No drapery. EF-45 \$185;	
AU-55 \$250; MS-65, a beauty!...	9500.00
1840-O Drapery. EF-45 \$195; AU-55.	325.00
1841-O EF-45, super special:.....	185.00
1875 AU-50 \$130; MS-60.....	395.00
1885 MS-65/67. Superb and rare!...	2500.00
1892 Barber. AU-55.....	165.00
1892-S MS-60/63.....	795.00
1897-S MS-60.....	295.00
1900-S MS-60.....	325.00
1902 AU-55 \$125; MS-65.....	1795.00
1906-O MS-65.....	1795.00
1908-O MS-63/65.....	895.00
1909-D AU-50 \$135; MS-60.....	235.00
1915-D AU-55 \$125; MS-60.....	325.00
1916 Barber. AU-55 \$145/ MS-65....	1795.00
1916-D Barber. AU-50 \$110; AU-55..	145.00

1917 Type I. AU-55 \$95; MS-60	
\$145; MS-65, full head.....	1100.00
1917-D Type I. AU-55.....	135.00
1918/7-S VF-20.....	1995.00
1917-S Type II. EF-45.....	85.00
1918-S EF-45 \$60; AU-55 \$85; MS60	145.00
1919-S AU-55 \$2501 MS-65.....	2750.00
1932 Washington. MS-63 \$55;	
MS-65.....	135.00
1932-S MS-65.....	1595.00
1935-D MS-65.....	375.00
1935-S MS-65.....	250.00
1936-S MS-65.....	235.00
1939 MS-65.....	27.00
1944 MS-63 \$8; MS-65.....	11.00

HALF DOLLARS

We recently purchased the O'Brien Collection, which was put away in a vault in 1961 - 22 years ago - and which hasn't seen the light of day since! We offer superb values - including many early half dollars from this source.

1794 Good-4 \$1350.00; EF-40.....	5250.00
1795 Fine-12 \$795; Fine-15 \$895;	
VF-20 (Overton 107A).....	1150.00
1795 Recut date. VF-20.....	1195.00
1803 Lg 3. VF-30 \$495; EF-45 \$995;	
AU-55.....	3500.00
1805 F-12 (O-104A) \$395; VF-30	
\$495; EF-40.....	895.00
1806 Pt 6, stem thru. VF-20 \$395;	
VF-30 \$425; EF-40.....	795.00
1807 Heraldic eagle. VF-30.....	395.00
1810 VF-20 \$65; AU-55.....	495.00
1811 Sm.8. AU-50.....	195.00
1812 AU-50 \$250; MS-60 \$750; MS-	
60/63 \$1050; MS-63.....	1550.00
1813 EF-45 \$225; AU-55.....	395.00
1814 EF-45 \$225; AU-55.....	395.00
1815/2 Classic rarity! AU-55.....	3750.00
1817 EF-45.....	225.00
1818 VF-30 \$75; AU-55.....	325.00
1818/7 MS-60.....	850.00
1819/8 VF-30 \$65; AU-55.....	325.00
1819 MS-60.....	695.00
1821 VF-30 \$65; AU-55 \$325; MS-63,	
prooflike. A cameo!.....	1550.00
1822 EF-45 \$135; AU-55 \$325;	
MS-63/65, a beauty!.....	2250.00
1823 AU-55 \$325; MS-60.....	750.00
1824 EF-45 \$150; AU-55 \$325;	
MS-60 \$795; MS-63.....	1150.00
1825 EF-45 \$115; AU-55 \$325;	
MS-60 \$750; MS-65, gorgeous!...	4250.00

BOWERS & MERENA GALLERIES = QUALITY!

BOWERS AND MERENA GALLERIES offers coins from old-time collections and other sources!

HALF DOLLARS (Continued)

1826 EF-45 \$115; MS-60, a great buy
at \$695; MS-63 \$1150; MS-65.....4250.00
1827/6 AU-55 \$350; MS-60..... 750.00
1827 Curl 2. AU-55..... 350.00
1827 Sq 2. VF-30 \$60; EF-45 \$115;
AU-55 \$325; MS-60 \$695; MS-63..1150.00
YOU'LL BE ABSOLUTELY DELIGHTED WITH
the half dollars and other coins from
this listing! The grading is accurate,
the coins are beautiful, and each piece
is priced to be a SUPERB VALUE for you!
1828 Curl 2. VF-30 \$60; AU-55 \$325;
MS-60 \$650; MS-63.....1150.00
1828 Sq 2. VF-30 \$60; EF-45 \$115;
MS-60 \$650; MS-63.....1150.00
1829 VF-\$30; EF-45 \$115; AU-55 \$325;
MS-60 \$650; MS-63.....1150.00
***THE O'BRIEN COLLECTION generates an
opportunity which we may never be able to
repeat! We offer STARTER COLLECTIONS,
dates of our choice of Bust Type halves
of the 1820s and 1830s, different dates,
10 coins in each set, as follows: EF-45
\$1000; AU-55 \$2995; MS-60.....6250.00
1830 AU-55 \$325; MS-60..... 695.00
1831 VF-30 \$60; EF-45 \$115; AU-55
\$325; MS-60 \$695; MS-6/63..... 750.00
1832 VF-30 \$60; EF-45 \$115; AU-55
\$325; MS-63.....1150.00
1833 VF-30 \$60; EF-45 \$115; AU-50
\$165; AU-55 \$325; MS-60..... 695.00
1834 LD,LL. EF-45 \$150; AU-55..... 325.00
1834 SD,SL. EF-45 \$115; AU-55 \$325;
MS-63 \$1150; MS-63/65.....1350.00
1835 EF-45 \$115; AU-55 \$325; MS-631150.00
1836 Let. edge. EF-45 \$115; AU-55
\$325; MS-60..... 695.00
1837 EF-45..... 215.00
1838 EF-45, tiny defect \$150; EF-45
\$195; AU-55..... 415.00
1839 Bust. AU-55, lightly polished
\$325; AU-55, lustrous..... 425.00
1839-O AU-50, lustrous..... 750.00
1839 Drapery. MS-63, lightly
cleaned long ago..... 995.00
1839 No drapery. AU-55.....1150.00
1840 MS-60..... 750.00
1843 EF-45 \$125; AU-55 \$175;MS-63. 995.00
1845-O EF-45 \$135; MS-63,prooflike1495.00
1850 AU-55..... 495.00
1850-O EF-45..... 145.00
1852 VF-30 \$395; EF-45..... 650.00
1853 Arrows & rays. EF-45 \$275;
MS-63.....4750.00

1854 Arrows. EF-45 \$150; AU-50;
AU-55 \$295; MS-60..... 995.00
1854-O Arrows. EF-45..... 185.00
1855-O Arr. VF-30 \$45; EF-45 \$150;
AU-55 \$295; MS-60..... 895.00
1856-O MS-60, prooflike..... 575.00
1858 AU-55..... 175.00
1859-O EF-45 \$85; AU-55..... 175.00
1860 AU-55 \$265; MS-60..... 695.00
1861-O MS-60..... 550.00
1864 AU-55..... 325.00
1866 MS-63.....1050.00
1868 Proof-63.....1200.00
1869 MS-60..... 495.00
1873-CC F-12..... 150.00
1873 Arrows. F-12 \$40; AU-55..... 395.00
1874 Arrows. MS-63, but cleaned.. 650.00
1876 EF-45 \$95; AU-55..... 175.00
1877-CC MS-63.....1150.00
A BOOM MARKET AHEAD? The coin market
has been extremely strong, and prices
will soon reflect this. Many experts are
predicting a boom market. As more and
more people feel good about the nation-
al economy, more will turn to coin col-
lecting and investment. It may be the
case that RIGHT NOW is the very best
time to buy at favorable prices!
1877-S MS-63.....1150.00
1877-S MS-63..... 950.00
1883 Rare date. AU-55..... 575.00
1891 MS-60 \$795; MS-63.....1395.00
1892 Barber. AU-50 \$250; AU-55... 360.00
1892-O AU-50..... 450.00
1892-S EF-40..... 325.00
1893 AU-50 \$275; AU-55..... 365.00
1894-O AU-50..... 315.00
1894-S AU-55, light scratches.... 225.00
1895 EF-45..... 225.00
1895-O EF-45 \$235; AU-55..... 375.00
1895-S EF-45 \$245; AU-50..... 315.00
1896 AU-50 \$275; AU-55..... 365.00
1896-O EF-45..... 325.00
1896-S EF-40..... 325.00
1897 EF-45 \$195; AU-55..... 325.00
1898 EF-45..... 195.00
1898-S AU-50..... 295.00
1899 EF-45 \$195; AU-55..... 325.00
1901 AU-50, polished \$165; MS-60.. 550.00
1901-O EF-45 \$325; AU-55..... 525.00
1901-S AU-55..... 695.00
1903-O AU-55..... 395.00
1904-S EF-45..... 475.00
1907-D EF-45..... 215.00
1908 EF-45..... 195.00

ORDER EARLY - Most items are one-of-a-kind in our stock! BOWERS AND MERENA GALLERIES

HALF DOLLARS (Continued)

1908-O AU-50.....	265.00
1908-S AU-55.....	375.00
1909 AU-50 \$265; AU-55.....	325.00
1910 AU-55.....	395.00
1910-S AU-55.....	375.00
1911 EF-45 \$195; AU-50.....	265.00
1912 EF-45 \$195; AU-55.....	325.00
1912-D EF-45 \$205; AU-50.....	275.00
1912-S EF-45 \$215; AU-50.....	285.00
1914 Impaired Proof-55.....	575.00
1914-S AU-55.....	375.00
1915-D EF-45 \$195; AU-55 \$325;MS60	550.00
1915-S EF-45 \$210; AU-50 \$285;AU55	345.00
1916 Liberty walking. AU-55 \$295;	
MS-65, splendid!.....	1750.00
1917 MS-65.....	1050.00
1917-D Obverse. AU-55.....	285.00
1917-S Reverse. AU-50.....	105.00
1918 AU-55.....	250.00
1919 MS-65/67. Superb!.....	4950.00
1920 MS-60.....	265.00
1934 MS-65.....	549.00
1935 MS-65.....	325.00
1935-S MS-65.....	1250.00
1936-S MS-65.....	695.00
1937 MS-65.....	325.00
1937-D MS-65.....	795.00
1937-S MS-65.....	725.00
1938-D MS-65.....	1695.00
1939 MS-63 \$185; MS-65.....	450.00
1939-D MS-65.....	395.00
1939-S MS-65.....	475.00
1941-D MS-65.....	259.00
1942 MS-65.....	169.00
1943 MS-65.....	169.00
1943-S MS-65.....	495.00
1944 MS-65.....	169.00
1944-D MS-65.....	275.00
1945 MS-65.....	169.00
1945-S MS-65.....	395.00
1946 MS-65.....	169.00
1946-S MS-65.....	349.00
1947 MS-65.....	395.00
1947-D MS-65.....	395.00
1948 Franklin. MS-63 \$27; MS-65...	50.00
1948-D MS-63 \$25; MS-65.....	50.00
1949 MS-63 \$110; MS-65.....	200.00
1949-D MS-63 \$99; MS-65.....	200.00
1949-S MS-63 \$280; MS-65.....	455.00
1952-S MS-63 \$50; MS-65.....	125.00
1953 MS-63 \$45; MS-65.....	100.00

SILVER DOLLARS

1795 2 leaves. EF-45 or better....5500.00

1795 3 leaves. VF-20, attractive	
\$2750; EF-45.....	4950.00
1795 Dr. Bust. EF-45, a few minor	
reverse scratches.....	3975.00
1797 9x7 stars, LL. EF-40, light	
burnish on obverse.....	3350.00
***YOUR SATISFACTION IS GUARANTEED with	
each item in this listing. You have 30	
full days to determine that the coin is	
precisely in the grade you expect, has	
a pleasing appearance, and is in every	
other way just what you want! Here at	
Bowers & Merena Galleries we're not happy	
until you are!*****	
1798 13 *. Small eagle rev.AU-55...	9950.00
1798 Heraldic eagle. VG-8 \$395;VF30	875.00
1799 VF-30.....	875.00
1800 Dotted date. EF-40.....	1595.00
1800 Normal date. VF-30.....	895.00
1802 VF-20.....	875.00
1803 VF-30.....	925.00
1842 VF-20 \$289; EF-45.....	425.00
1843 VF-20 \$289; AU-50.....	595.00
1849 VF-30 \$250; AU-50.....	650.00
1847 AU-50.....	650.00
1849 AU-50 \$875; AU-55.....	950.00
1853 MS-65.....	4750.00
1860 F-15 \$400; EF-40.....	850.00
1860-O MS-63.....	1495.00
1862 Proof-63/65.....	4200.00
1864 EF-45.....	595.00
1869 Proof-60/63.....	1600.00
1870-CC VG-8.....	395.00
1871 VF \$20; VF-30 \$275; PR-60/63..	1600.00
1872 VF-30 \$275; Proof-63.....	2800.00
1878 Morgan. 7TF. MS-65.....	395.00
1880-O MS-63/65 \$155; MS-65.....	1150.00
1880-S MS-63/65 \$115; MS-65.....	159.00
1881 MS-65.....	449.00
1881-O MS-65.....	475.00
1881-S MS-63/65 \$115; MS-65 \$159;	
MS-65/57.....	210.00
1882-CC MS-63/65.....	135.00
1882-S MS-63/65 \$139; MS-65.....	229.00
1883 AU-55 \$39; MS-65.....	425.00
1883-CC MS-63/65 \$135; MS-65.....	225.00
1883-O MS-60 \$491 MS-63 \$79.00;	
MS-63/65 \$115; MS-65, prooflike.	495.00
1883-S MS-63, prooflike.....	995.00
1884-CC MS-63 \$110; MS-63/65.....	135.00
1884-O MS-60 \$49; MS-63/65 \$115;	
MS-65, a beauty!.....	195.00
1885-O MS-63 \$79; MS-63/65 \$115;	
MS-65.....	195.00
1886-S MS-63.....	190.00

BOWERS AND MERENA GALLERIES, INC.

BOX 1224 WOLFEBORO, NH 03894 (603) 569-5095

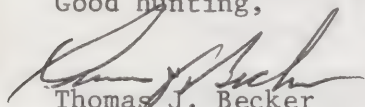
NEW PURCHASES, SPECIAL PACKAGES, GREAT BOOKS, AND MUCH MORE!

Dear Client:

Business is booming!!! At Bowers and Merena Galleries the new year has gotten off to a fantastic start! It seems that just about every day, we make another exciting purchase. I am very pleased to offer some really great coins at very special prices in this newsletter.

I have intentionally mixed these offerings in an effort to encourage you to read each and every listing. I think the careful reader will be well rewarded for his diligence. So, please take a few moments to read this announcement and then pick up the phone to call me to reserve your selections.

Good hunting,



Thomas J. Becker
Senior Numismatist

BOWERS AND MERENA GALLERIES, INC.

1. Indian Cents. Five different Choice AU-55 coins, dates of our choice. A regular \$100 value, priced at only \$85.
2. Superb 1937-S Mint set. One cent through half dollar. These coins are of amazing quality. All are Choice Brilliant Uncirculated MS-65/67. An "old time" set assembled years ago. \$1,350.
3. Buffalo nickel set. 1934-1938-D (no three leg or overmintmarks included). A really beautiful set. Each coin is Select BU MS-63/65 and well matched. Complete with a deluxe Capital plastic holder. While economically priced, these sets are far more difficult to assemble than is generally thought. The complete set is priced at just \$695.
4. By popular demand we are repeating this Tom Becker special book deal. Here is a package deal you can't refuse! If you already have some of the books, then how about donating a couple to your local coin club or library--or save them for a friend's birthday! Limit: One "TOM BECKER SPECIAL BOOK DEAL" per buyer. You get: HIGH PROFITS FROM RARE COIN INVESTMENT (\$14.95), ADVENTURES WITH RARE COINS (\$14.95), VIRGIL BRAND, THE MAN AND HIS ERA (\$29.00) - all by Q. David Bowers--PLUS PHOTOGRADE (\$4.95), OFFICIAL ANA GRADING STANDARDS (\$6.95), US PATTERNS (\$19.95), and a set of four softbound Garrett Collection catalogues (\$25.00). Purchased separately, you would pay \$115.75 for these. SPECIAL: Just \$59 post-paid!!! This is my way of thanking you for helping to make 1983 the best year in our 31-year history and, also, to furnish you with some interesting reading for these long winter nights!
5. A complete roll (20 pieces) 1939-D Walking Liberty halves. Original rolls of any date of Walking Liberty half dollars are very difficult to locate, but an "early" date roll like this is a real find. If sold as single coins, our price would total over \$8,500. One lucky customer will purchase this entire roll of Choice Brilliant Uncirculated MS-65 coins for just \$7,500.

6. 1934-D Mint set. One cent through half dollar. Each coin is a beautifully toned Uncirculated MS-65/67. It is hard to imagine a finer matched set than this one which was assembled years ago. A one-of-a-kind beauty for only \$1,895.
7. Mercury dime short set. 1941-1945-S, (no overdates included). We have three choice sets in stock. Each coin is a full MS-65 with original light toning. Order one of these "sleeper" sets, complete with Capital plastic holder for just \$349.
8. Buffalo nickels. Ten different MS-65 beauties. A super starter collection. This special package includes better dates and is the cream of the crop from our large inventory of choice nickels. These ten coins sell for over \$2,500 at our regular prices, yours for just \$1,995.
9. Liberty seated coins. A "pack rat" assortment of choice coins that have been tucked away in our bank vaults. Each coin is a carefully graded MS-60 or better. The group includes half dimes, dimes, quarters, and half dollars. A quick tabulation shows that if sold singly these coins would total more than \$15,000 at our regular prices. The new owner of this unique collection need only pay \$11,500.

Special package offers like the one above are only possible because our legendary buying power allows us to select from the very best coins on the market today. When something really special is offered for sale it is often brought home with a Bowers and Merena check, and our customers reap the benefits.
10. Book Special. If we can fill your order from this special newsletter and it totals over \$1,000, all you need do is mention "free books", and I'll send you over \$50 worth of great reading material at no charge.
11. Special Mercury dime package. You will receive the following dimes. Each coin is Choice BU MS-65 with full split bands, 1926-D, 1928, 1928-S, 1929, 1931-D, 1934-D, 1937-S. Our regular prices for this group of dimes totals more than \$2,400. Save a bundle and get some great coins at the special package price of just \$2,000.
12. Concerned about coin storage? With any filled order, I will send you a few examples of a coin storage product at no charge. Just ask for "flips".
13. Basic Packages. Are you having a difficult time deciding just which of these lots is right for you? Why not try our Basic Collection Portfolio package. This wonderful sampler of choice coins will include our expert staff's choices as "best bets" among coins which have had a proven record as winners in the past. Each basic collection comes housed in a special custom designed Bowers and Merena storage album.

Basic Package #1	\$ 500.00
Basic Package #2	\$1,000.00
Basic Package #3	\$1,500.00
Basic Package #4	\$2,000.00

As with many of the other offers in this special newsletter, each Basic package will contain coins priced at generous savings from our regular prices.

14. Proof Lincoln cents. We have a hoard of 1937 to 1950 Proof cents, some with minor spots and toning, offered at half of regular retail prices. A good value at our regular price of more than \$2,500. A super deal at a special price of \$1,250 for the entire lot!

15. A special package of "classic" large size US currency. This beautiful lot includes choice examples of some of the most sought after and highly prized types of currency ever issued. If I could own but four pieces of paper money, these are the notes I would choose. Included are: \$1 Silver Certificate F-216 Series of 1886; "Martha Washington" Gem New \$2 Silver Certificate F-247 Series of 1896; "Educational Series" Gem New \$5 Silver Certificate F-274 Series of 1899; "Indian Chief" Gem New \$10 Legal Tender F-121 Series of 1901 "Bison" Gem New. Our regular prices for this group of Gem New notes totals nearly \$8,900. The entire lot, including a copy of the latest edition of the Comprehensive Catalog of US Paper Money, is priced at just \$7,250.

16. One of our most popular ever offers! A complete roll (20 pieces) of superb Choice BU MS-65 Walking Liberty half dollars. These are mixed dates of our choice, with some duplication. Each package of 20 coins is made up from some of the finest quality coins in our large stock. If purchased as single coins this roll would sell for more than \$3,900. But while our small supply lasts, you can buy a roll for just \$3,000. You will be 100% delighted with the super quality of this roll of 20 choice coins.

17. An absolutely fantastic starter set of Morgan dollars. Each and every coin will be strict MS-63/65 or better. The quality of these coins is just delightful! This huge set contains 40 different dates or mint marks along with nearly \$150 worth of custom plastic holders at no extra charge. The dates you will receive, along with our regular prices are listed below:

1878-CC	\$295	1884-O	\$115	1890	\$195	1899-O	\$135
1878-S	\$125	1885	\$115	1892-CC	\$525	1899-S	\$395
1880-CC	\$295	1885-CC	\$329	1892-O	\$495	1900	\$190
1880-S	\$120	1885-O	\$115	1896	\$105	1900-O	\$135
1881-S	\$115	1885-S	\$375	1897	\$179	1901-O	\$165
1882-O	\$175	1886	\$119	1897-S	\$179	1902	\$295
1882-S	\$139	1887	\$ 79	1898	\$115	1902-O	\$135
1883-CC	\$149	1887-O	\$225	1898-O	\$129	1902-S	\$595
1884	\$135	1888-O	\$179	1898-S	\$595	1903	\$250
1884-CC	\$149	1889	\$150	1899	\$375	1904-O	\$115

This group, if sold as single coins, is worth \$8,800. The first caller gets it for just \$7,000. If you prefer, take 60 days to pay by using our lay-a-way plan. Just send \$2,500 now, \$2,500 thirty days from the date of your invoice, and the \$2,000 balance sixty days from the date of your invoice. What a combination; super coins at a super price and our lay-a-way plan. Now is the time to pick up the phone and reserve this starter collection.

18. 1935-D Mint set. One cent through half dollar. Another superb original MS-65/67 set. Great quality at the most reasonable price of just \$1,895.

19. Lincoln and Indian cent hoard. Two MS-63 or better partial sets that will be broken up and offered to our customers as single coins if not sold within ten days. Lovely coins. Our regular retail prices are in excess of \$10,000. The first caller gets the lot for just \$8,500.

20. Crisp hoard of "Saddle Blanket" currency. The famous F-237 and F-238 one dollar Silver Certificate with the head of George Washington. Each note is as crisp and bright as the day it left the Bureau of Printing and Engraving. We have a "half bundle" lot of 50 notes. Regular retail price for this popular and economical issue is \$89, but if you're looking for something special to tuck away as an investment you can buy the entire lot for just \$3,000.

Super values such as this can be offered only because we are constantly searching

out the very best buys. Our market knowledge works for you.

21. MS-65 Walking Liberty half dollar starter set from the Philadelphia Mint. One each of the following: 1934, 1935, 1936, 1937, 1940. Regular retail value of \$1,953, yours for just \$1,800.
22. The super half cent and large cent package. The last time we made this offer, we got a dozen orders for the one lot! Each coin is strict EF-45 or better (most of the coins are MS-60 or better). A great group for the collector who enjoys early coppers. For only \$2,500 you will receive coins worth \$3,000 or more at our regular prices.
23. A superb six coin lot of Walking Liberty halves. From nearly 300 MS-65 or better Walking Liberty half dollars, I pulled out the six nicest coins. Each is MS-65/67 with superb original toning. The lot is priced at \$2,500 which is less than our regular price for MS-65. I know coins, and I know you will be delighted with these six "super" coins.
24. Three Gem New "Old Time" notes. If you're interested in beginning a collection of currency, then this lot will get you off to a great start. Included are:
- | | | |
|-------|-------------|----------------------|
| F-39 | \$1 Gem New | "Bust of Washington" |
| F-236 | \$1 Gem New | "Eagle" |
| F-237 | \$1 Gem New | "Washington" |
- Each note is distinctly different and simply beautiful. Our regular price for these notes singly is nearly \$500. Try this lot and you'll be delighted; \$400.
25. Early Morgan Dollar package. Includes the following dates, all strict Select BU MS-63/65. 1878 T.F., 1878-CC, 1878-S, 1879, 1879-S, 1880-CC. Six choice coins that regularly sell for nearly \$1,200. All for just \$1,000.
26. Ten different Hard Times tokens of the 1833-1844 era. Average Fine or better grade. Plus a copy of Russ Rulau's \$4.95 book on the subject. All for \$59.
27. 1881-S and 1882-S Morgan dollar combination. What we call MS-63/65 silver dollars are often graded by other dealers as full MS-65. To illustrate this fact, I've assembled a roll of 20 pieces, 10 each 1881-S and 1882-S dollars. If purchased as singles, this group would cost \$2,500. But the one roll is a super value at just \$2,000. I'm sure you'll be delighted with the quality of these conservatively graded coins!
28. EF-45 and AU-55 type set collection packages. Looking to build a nice type set at economical prices? Let me send you one of these packages of high grade type coins. If you've already started a type set send a list of the coins you have with your order and I'll try my best to make selections that won't duplicate what you have. Of course, as with all our packages, I promise to give a generous discount that is sure to please.
- | | |
|-----------------|------------|
| Type Package #1 | \$ 500.00 |
| Type Package #2 | \$1,000.00 |
| Type Package #3 | \$2,000.00 |
29. Special Franklin half dollar packages. Begin one of these popular sets with Select BU MS-63 or better coins at big savings. Each package will contain a fine selection of coins with no duplication. Franklin package #1: Send \$250 and receive \$300 worth of coins at our regular prices. Franklin package #2: Send \$500 and receive \$600 worth of coins. Franklin package #3: Send \$750 and receive \$1,000 worth of coins plus a beautiful Capitol plastic holder at no extra charge.

29. At Bowers and Merena Galleries, we pride ourselves on offering the best in personal service to every customer regardless of how much he spends or how frequently he orders. Send me \$250 and your want list of coins, and I'll try my darndest to make selections from our stock that are just the coins you've been looking for. Please keep in mind that at this time, we don't stock any coins minted after 1950, with the exception of Franklin halves. Just as though you were buying a \$10,000 lot, I'll include a generous discount.
30. Carson City dollar package. Each coin in this group is Select BU MS-63/65. You will receive one each of the following: 1878-CC, 1882-CC, 1883-CC, 1884-CC, 1885-CC. Five different dates, a great starter group which normally sells for nearly \$1,100, priced at just \$995.
31. The super gold coin package. Collecting gold coins is one of the great challenges in all of numismatics. This lot includes scarce Charlotte and Dahlonega issues, popular types and scarce high grade examples of low mintage coins. At Bowers and Merena, we know gold coins and, of course, our knowledge directly benefits you. Try this great selection. \$12,500 worth of scarce gold coins all for just \$10,000. Satisfaction guaranteed.
32. Strict MS-65 Silver dollar starter set. Ten different dates, each coin is a beautiful Choice BU MS-65. Dates included are: 1881-S, 1882-S, 1883-CC, 1884, 1884-CC, 1884-O, 1885, 1886, 1887, 1888-O. These coins would normally sell for over \$2,600. In order to get you started with an extraordinary value, this group is priced at only \$2,395.
33. A 1930s starter set of Walking Liberty halves. This group contains ten Choice Brilliant Uncirculated MS-65 coins, and is the perfect way to get started on a collection of these beautiful coins. Each coin, along with its regular price is as follows:

1934	\$ 649	1935-S	\$1,495
1934-D	\$ 949	1936	\$ 325
1934-S	\$1,695	1936-D	\$ 595
1935	\$ 375	1937	\$ 335
1935-D	\$1,095	1937-D	\$ 935

This super group totals \$8,448 at our regular prices, but it can be yours for just \$7,500!

34. Select BU MS-63 Commemorative halves. Just look what this great package offers! The coins you will receive along with our regular prices for each are as follows:

Arkansas type	\$135	Rhode Island	\$185
Boone type	\$160	Roanoke	\$295
Connecticut	\$330	Sesqui Centennial	\$ 95
Maryland	\$250	Stone Mountain	\$ 79
Oregon type	\$150		

If bought as singles, this group would cost \$1,679. Take advantage of considerable savings and order the Commemorative package for just \$1,500.

35. Begin a beautiful collection of Peace dollars with this super package. Among the coins we purchased recently from an old-time dealer's stock was an amazing group of Select BU MS-63/65 Peace dollars. These are fully lustrous, simply beautiful coins, the type that many less conservative graders would rate as full MS-65! Each starter collection includes the following Peace dollars along with a Capital plastic holder (a \$35.50 value) at no extra charge. For reference, our regular prices are listed with each coin: 1922-D, \$195; 1922-S, \$235; 1923-D, \$295; 1923-S, \$150; 1924, \$150; 1925, \$150; 1925-S, \$650; 1926, \$295; 1926-S, \$275; 1927, \$495; 1935, \$395. These 11 select coins, if purchased singly would cost \$3,285, but to get your collection started right with some wonderful coins, you can order this package for just \$2,650.

PLEASE OPEN IMMEDIATELY!

Special Newsletter[#] 11

Action Telephone Number:

To reserve any item or charge it to your credit card,
call Tom Becker at

(603) 569-5095



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BOX 1224 WOLFEBORO, NH 03894 (603) 569-5095



SPECIAL NEWSLETTER to our valued clients from...

RAYMOND N. MERENA, President, Bowers and Merena Galleries

The coin market is taking off! From my vantage point here at "action central" - in the heart of the coin business at Bowers and Merena Galleries - I have seen an unprecedented amount of interest in buying coins. Perhaps unfortunately, there isn't as much interest in selling coins; those who have collections are holding on to them tightly!

And yet coin prices are at an attractively low level in many areas. The great surge of demand that I have seen - and my observations are borne out by just about every writer in numismatic-economics I know of - hasn't yet translated into sharply higher prices. The result is that, in my opinion, there are many marvelous opportunities for my clients.

With the many contacts Dave Bowers, I, Karl Hirtzinger, and others on our staff have, we've perhaps been more fortunate than some of our competitors, for we have made a number of substantial purchases for our inventory. Many of these are listed in our Rare Coin Review No. 47, which is now being mailed, but many others are not listed. With all of the activity around here, we simply haven't had the time!

So, in what I believe is a mutually beneficial situation - good for you and good for us - Dave Bowers and I have come up with the idea of making special "packages" on a custom basis for our clients. Our last offering of these a few weeks ago drew an amazing response, including a number of repeat orders. Now, we are ready to make up additional packages, each on a custom basis. Each package will be personally selected by Dave Bowers and myself. No package will be pre-packaged or will be "standard." Each one will have our own personal care and attention, a situation which in itself is a bit unusual in the present era of computerization and impersonal activity. Here at Bowers and Merena Galleries we care, a difference which is important!

GUARANTEE: If, after receiving your package of coins, you are not completely delighted with the pieces selected, their prices, and the grades you have a full 30 days to return all or part for an instant cash refund. I am not satisfied until you are, and Dave Bowers wants you to be pleased!

We intend for each package to be a good deal for you. Although our regular prices, as listed in our Rare Coin Review and elsewhere, have resulted in numerous "sold out" situations, we are going to give you more than our regular excellent values! So, for example, if you order a \$5000 package, you will receive coins with a total invoice value of more than that amount!

The following listing of packages is limited. Some packages we can fill to the extent of two or three groups in the higher amounts, others a few more, and others a few less. As each coin group contains hand-picked items, and as coins of this calibre are becoming very difficult for us to replace, we believe that today's opportunities simply will not exist in the future. As noted, every day I see the demand for coins increasing, but on the supply side, it is becoming increasingly difficult for us to fill our clients' needs. The immutable laws of economics suggest an upward price movement! While the future is unknown, and while in my opinion no responsible professional numismatist can predict future prices with accuracy, all the indications are here for a strong market!

Contemplate each of the following descriptions carefully. Then use the coupon page to the right and send your order to my personal attention. Or, if you have a question just give me or Dave Bowers a call at (603) 569-5095. For many years, since 1953 in fact, we have been pleasing particular numismatists. If you are a past client you know the quality to expect. If you're new, then let me say you are in for a refreshing treat! Here are the packages:

LIBERTY WALKING HALF DOLLAR PACKAGES: Will contain Liberty walking half dollars of the 1934-1947 era, all Choice BU, MS-65, with each coin being a different issue:
Package LW-1 \$1000 worth of Choice BU, MS-65 pieces
Package LW-2 \$2500 worth as above
Package LW-3 \$5000 worth as above

SPECIAL MORGAN DOLLAR PACKAGES: Morgan silver dollars of the 1878 to 1904 era, all Choice BU, MS-65 coins. Your package will contain different coins, without duplication, and will make an ideal beginning for a specialized collection. Morgan dollars are unquestionably the most popular series among traditional classic United States coins. Take your pick of these beautiful lots:
Package MDP-1 \$1000 worth of Choice BU, MS-65 coins
Package MDP-2 \$2500 worth as above
Package MDP-3 \$5000 worth as above
Package MDP-4 \$10,000 worth as above
Package MDP-5 \$25,000 worth as above

"EXTRA VALUE" MORGAN DOLLAR PACKAGES. While MS-65 Choice BU Morgan dollars are really delightful to own, in many issues coins of slightly lesser grades - MS-63 and MS-63/65 - coins which are close to MS-65 but are not fully MS-65, are available from us for much less than full MS-65 pieces. And, it is no secret that these coins, particularly those in MS-63/65 grade, are as good as or finer than many which are selling as full MS-65! Your package will contain different coins, without duplication, and, like the preceding groups, will make a nice start on a beautiful collection!
Package MDP-11 \$1000 worth of MS-63 and MS-63/65 "extra value" coins
Package MDP-12 \$2500 worth as above
Package MDP-13 \$5000 worth as above
Package MDP-14 \$10,000 worth as above
Package MDP-15 \$25,000 worth as above (*call first on this; our stock may be short)

HOARDER'S SILVER DOLLAR SPECIALS. There is a little of the pack rat instinct in all of us and, unquestionably, owning a little "hoard" of Morgan dollars is interesting. We've had so many requests for rolls of Morgan dollars and partial rolls that we offer the following. Dates are of our choice. Your package will contain up to 20 duplicates of a given issue, in increments of 5, 10, or 20 coins. In other words, in a \$5000 package, for example, you will receive several groups of coins, with each group containing like pieces. Each coin will be in MS-63 to MS-63/65 grade.
Package MDP-21 \$5000.00 as described above
Package MDP-22 \$10,000 worth as above
Package MDP-23 \$25,000 worth as above

SPECIAL COMMEMORATIVE PACKAGES: Commemorative silver coins of the general issues from 1892 to 1946 (when the Iowa half was issued) are collectors' favorites. And yet, with the exception of only a few issues, Choice BU, MS-65 coins are fairly elusive. We offer you hand-picked groups of strictly MS-65 coins, without duplication - a nifty start on a specialized collection! I know you'll be pleased!

Package SCP-1 \$1000 worth of Choice BU, MS-65 commemoratives
Package SCP-2 \$2500 worth as above
Package SCP-3 \$5000 worth as above
Package SCP-4 \$10,000 worth as above
Package SCP-5 \$25,000 worth as above

SPECIAL \$20 DOUBLE EAGLE PACKAGES: Will contain Choice BU, MS-65, 20th-century gold double eagles of the Liberty head and Saint-Gaudens types. Each coin will be of a different variety. Now, with gold prices attractively low, the opportunity to acquire such beautiful pieces for reasonable prices may not be repeated. Each coin is a sparkling beauty. Dave and I have had to look through a dozen or more pieces of many given issues to find a coin which is "just right" for this offer!

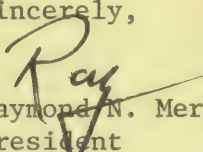
Package DE-1 \$5000 worth of Choice BU, MS-65, gold double eagles
Package DE-2 \$10,000 worth as above
Package DE-3 \$25,000 worth as above

TYPE SET STARTER COLLECTIONS: What better way to form a beautiful collection than by building a Choice BU, MS-65, type set of 19th and 20th-century United States coins? This can be the foundation for a prizewinning exhibit! The following packages contain pre-1950 coins, each of a different design type, in the copper, nickel, and/or silver series. Again, I guarantee you'll be delighted!

Package TS-1 \$1000 worth of different U.S. design types, MS-65
Package TS-2 \$2500 worth as above
Package TS-3 \$5000 worth as above
Package TS-4 \$10,000 worth as above
Package TS-5 \$25,000 worth as above

So, that is the offer! Dave Bowers and I both look forward to hearing from you.

Sincerely,


Raymond N. Merena
President
BOWERS AND MERENA GALLERIES, INC.

Dear Ray,

Enclosed is my remittance of \$_____. Please send me the following package(s):_____. I understand that I must be completely delighted in every respect or a refund will be given per your guarantee.

Name_____

Street_____

City_____State_____Zip_____

For credit card

users: AMEX, Master Card, Visa #_____Expires_____

Signature (must be signed):_____

FREE BONUS: With any package order, take your pick of YOUR CHOICE of any ONE of these books: HIGH PROFITS FROM RARE COIN INVESTMENT (\$14.95) PLUS (two books count as one) U.S. PATTERNS (\$19.75:___; THE HISTORY OF U.S. COINS AS ILLUSTRATED BY THE GARRETT COLLECTION (\$37.00 value):___; U.S. GOLD COINS, AN ILLUSTRATED HISTORY (\$35):___; 2 copies (one for gift-giving?) ADVENTURES WITH RARE COINS, a \$14.95 value each, totalling \$29.90:___.



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ST LOUIS, MO 63105



**Special April
Offer for You!**

FIRST CLASS MAIL

WHAT'S NEW AT BOWERS AND MERENA GALLERIES?

At what may well be the world's most active rare coin dealership a lot is happening! First, inside this brochure you will find SPECIAL PACKAGES in many U.S. series, all hand-picked and guaranteed to please!

Our Auction Department, under the direction of Karl Hirtzinger, is readying for our spectacular summer sale, scheduled to be held in New York City. THINKING OF SELLING? Give Karl a call at (603) 569-5095 or write a note or letter to him. Right now he is the busiest person we know, with the current sale of the Connecticut Historical Society Collection and the M. Vernon Sheldon Estate. We offer you the proven record of having sold the world's most valuable rare coins and collections at auction, a record no other firm can match. Our commission rate, usually a low 10% to the seller, is very attractive. THINKING OF SELLING? Contact Karl today!

Tom Becker, whose career in professional numismatics dates back many years, has joined the proud staff of Bowers and Merena Galleries as our Senior Numismatist. We welcome him aboard. More about Tom in our Rare Coin Review No. 48 (scheduled for June release).

Members: Professional Numismatists Guild (Q. David Bowers was president 1977-1979 and is a recipient of the PNG's highest honor, the Founders' Award), Life members American Numismatic Association. Members of other leading organizations worldwide. Q. David Bowers (Chairman of the Board), Raymond N. Merena (President), Thomas Becker (Senior Numismatist), Karl Hirtzinger (Managing Director, Auctions), and the entire Bowers and Merena Galleries staff looks forward to serving you. "Your friends in the rare coin business."

BOWERS AND MERENA GALLERIES, INC.

BOX 1224 WOLFEBORO, NH 03894 (603) 569-5095



A PERSONAL MESSAGE from Q. David Bowers...

Now is the time to buy rare coins! Across my desk I get many newsletters, financial reports, catalogues, and other publications. Almost unanimously those "in the know," the insiders in the rare coin business, are recommending to buy - and, importantly, are themselves buying.

In my 30 years in rare coins I have observed several well-defined cycles. Back in 1963 I published the first study ever to delineate how the rare coin market, while trending upward in the long term, is characterized by intermediate cycles with peaks and valleys. Now, in March 1983, it seems to me that all signals are "go" for a sharp upswing in coin prices. And, yet, coin prices now are in many instances very reasonable in comparison to a few years ago.

Consider the American economy. -With unprecedented peacetime deficits of \$200 billion or more per year, with the news that the Social Security system is bankrupt, with major problems facing leading U.S. banks with overseas loans, and with many other indications, it is apparent that inflation, quieted for the moment, will rampage again. Even with present inflation in the 5% range, the investor in certificates of deposits, money market funds, and the like will usually lose money on an after-tax basis. All of these fundamental signs point to the advantages of rare coins.

The coin market seems to be poised for a take-off! I recently spent several days at the Midwinter Convention of the American Numismatic Association in Tucson, Arizona. Although I advertised in advance to buy, and although I was willing to pay fair prices for really nice material, I was only able to buy a fraction of what I was seeking. Ray Merena, president of Bowers and Merena Galleries, has been travelling extensively to buy and, like me, has been able to buy only part of what we need to service our clients. Clearly, the supply of truly Choice Brilliant Uncirculated (strictly graded MS-65) coins available for sale is restricted. Sure, there are plenty of overgraded items around, but we are not concerned with these.

A spectacular purchase: Although my needs were not fulfilled in many areas, I did make what may be the most spectacular purchase in modern times of a group of hand-picked and selected coins, a group consisting of several of my favorite numismatic areas: Morgan silver dollars, U.S. silver commemorative coins, Liberty walking half dollars, and 20th century Liberty head and Saint-Gaudens double eagles! Here at Bowers and Merena Galleries we are classifying these coins and preparing them for sale.

It would have been nice to have included these coins in our new Rare Coin Review No. 47, but this has just gone to the printer (copies will be mailed in about three weeks; watch for yours!). So, Ray Merena and I have come up with another idea...

We will make up on a custom basis special "packages" of coins. Each package will be selected personally by Ray and myself and will contain coins in strictly Choice BU, MS-65 condition, the "cream of the crop." We guarantee you'll be delighted!

GUARANTEE: If, after receiving your package of coins, you are not completely delighted with the pieces selected, their prices, and the grades you have a full 30 days to return all or part for an instant cash refund. I am not satisfied until you are, and Ray Merena feels the same way!

We intend for each package to be a good deal for you. Although our regular prices, as listed in our Rare Coin Review and elsewhere, usually result in sold-out situations, we are going to give you more than your money's worth! So, for example, if you order a \$5000 package, you will receive coins with a total invoice value of more than that amount!

Ray Merena and I expect that this group of hand-picked Choice BU coins will be sold out within 10 days. Right now, as these words are being written, we are prepared to fill about \$1 million worth of orders - a relatively small amount in view of the total coin market (recall, for example, that our auction of the U.S. Gold Coin Collection last October totaled \$12.4 million!). So, this offer is made on a first-come, first-served basis.

TO ORDER, take your pick of the groups offered below. Use the convenient coupon-page to the right and send it with your remittance to the personal attention of myself here at Bowers and Merena Galleries. Ray and I will make up your package on a custom basis and send it to you postpaid, subject to your satisfaction as per our guarantee.

Want to buy a beautiful package of Choice BU, MS-65 coins of proven scarcity and desirability? If so, check these groups - and then mail me your order today.

SPECIAL CHOICE BU MS-65 COIN PACKAGES -

Hand-picked by Q. David Bowers and Raymond N. Merena

We guarantee you'll be delighted with the quality

SPECIAL COMMEMORATIVE PACKAGES: Commemorative silver coins of the general issues from 1892 to 1946 (when the Iowa commemorative was issued) are and always have been collectors' favorites. And, yet, with the exception of only a few issues, truly Choice Uncirculated MS-65 coins are elusive. We will hand pick a package for you. Your package will contain different coins, without duplication, and could make an ideal start on a display collection. I know you will be pleased!

Package SCP-1 \$1000 worth of Choice Uncirculated, MS-65, commemoratives.

Package SCP-2 \$2500 worth as above.

Package SCP-3 \$5000 worth as above.

Package SCP-4 \$10,000 worth as above.

Package SCP-5 \$25,000 worth as above.

SPECIAL MORGAN DOLLAR PACKAGES: Morgan silver dollars of the 1878 to 1904 era, all Choice BU, MS-65, the grade most in demand. Your package will contain different coins, without duplication, and will make an ideal beginning for a specialized collection. Morgan dollars are unquestionably the most popular series among traditional classic United States coins.

Package MDP-1 \$1000 worth of Choice Uncirculated, MS-65, Morgan silver dollars.

Package MDP-2 \$2500 worth as above.

Package MDP-3 \$5000 worth as above.

Package MDP-4 \$10,000 worth as above.

Package MDP-5 \$25,000 worth as above.

SPECIAL LIBERTY WALKING HALF DOLLAR PACKAGES: Will contain Liberty walking half dollars of the 1934-1947 era, all Choice BU, MS-65, and each coin of a different variety.

Package LW-1 \$1000 worth of Choice Uncirculated, MS-65, Liberty walking 50¢ pieces.

Package LW-2 \$2500 worth of Choice Uncirculated, MS-65, pieces as above.

SPECIAL \$20 DOUBLE EAGLE PACKAGES: Will contain Choice BU, MS-65, 20th century gold double eagles of the Liberty head and Saint-Gaudens types. Each coin will be of a different variety. Now, with gold prices attractively low, the opportunity to acquire such beautiful pieces for reasonable prices may not be repeated. Each coin is a sparkling beauty!

Package DE-1 \$5000 worth of Choice Uncirculated, MS-65, \$20 gold double eagles.

Package DE-2 \$10,000 worth as above.

Package DE-3 \$25,000 worth as above.

SUPER PACKAGES: Each package in this group will contain a mixture, but without duplication, of commemorative halves, Morgan dollars, Liberty walking half dollars, and double eagles.

Package SPA-1 \$25,000 worth of coins as described above.

Package SPA-2 \$50,000 worth of coins as described above.

Package SPA-3 \$100,000 worth of coins as described above (Note: we reserve the right to fill smaller orders first, as it is our desire to spread these beautiful coins as widely as possible).

So, that is the offer! Time is of the essence, as I expect these coins will sell quickly. Use the order coupon below, and drop it in your mailbox today.

Sincerely,


Q. David Bowers

Chairman of the Board

BOWERS AND MERENA GALLERIES, INC.

Dear Dave and Ray,

Enclosed is my remittance of \$ _____. Please send me the following package(s): _____. I understand that I must be completely delighted in every respect or a refund will be given as per your guarantee.

Name _____

Street _____

City _____ State _____ Zip _____

FREE BONUS: For your library, or as gifts for friends, you can take your pick of one of these deluxe hardbound books, as part of your order for a special coin package. Check the one you want: _____ U.S. GOLD COINS: AN ILLUSTRATED HISTORY (regularly \$35), _____ THE HISTORY OF U.S. COINS AS ILLUSTRATED BY THE GARRETT COLL. (\$37)



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Important Market Information

FIRST CLASS MAIL URGENT!

Coming soon from Bowers and Merena Galleries ...

* Rare Coin Review No. 47, a marvelous issue filled with all sorts of interesting coins—plus articles, market information, and other features. Now being printed. Scheduled for release in several weeks.

* Catalogue of the Connecticut Historical Society Collection and the M. Vernon Sheldon Estate Collection to be sold by mail bids and at auction at the Central States Numismatic Society convention, Dearborn, Michigan, April 7-8, 1983. Catalogues are now in the mail to subscribers (otherwise copies are \$10).

* Many other fine priced and auction offerings will be coming your way!

BOWERS AND MERENA GALLERIES pledges to you a new dimension of personal service, high quality, and exceptional value.

Members: Professional Numismatists Guild (Q. David Bowers was president 1977-1979), Life Members American Numismatic Association, etc. Q. David Bowers (Chairman of the Board), Raymond N. Merena (President), Karl Hirtzinger (Managing Director, Auctions). Our entire staff looks forward to working with you. "Your friends in the rare coin business."

Bowers & Ruddy Galleries, Inc.

6922 Hollywood Blvd., Suite 600, Los Angeles, California 90028
Telephone: (213) 466-4595, or toll free outside California (800) 421-4224
Telex: 69-1555 Photograde LSA



Dear Friend:

Rare Coin Investment has become a popular subject in the news.

Most recently, The Wall Street Journal, August 27, 1979 issue, devoted three columns of its back page to the discussion. The article points to the rapid appreciation of rare coin prices during the past 10 years; record prices being set at the auctions held in St. Louis in July; the world record coin price of \$430,000 paid for a Brasher doubloon which was sold to an investor who thinks "It will be the first million dollar coin in the world"; and Keogh and pension fund plans accepting rare coins, stamps and other collectibles. The article quotes David Putnam, president of F. L. Putnam & Co., a Boston brokerage firm which offers a mutual fund that has 10% of its funds in rare coins and currency. Our president Q. David Bowers is quoted as saying "The collector who, for example, collects one gold piece for each date, and goes about carefully building his collection, is relatively immune to cyclical effects."

This article is a broad-reaching and heavily investment oriented discussion of the activity in the coin market today. It is the latest in a long series of articles appearing in the financial press beginning in 1977 with the August 29 issue of Time Magazine which stated "Former stock brokers who can afford it are turning to some esoteric outlets that are not conventionally thought of as investments: gems, rare stamps and coins . . ."

Commodities, another financial publication, published a study in the January 1978 issue tracking rare coin appreciation over the past 10 years as compared to other investment possibilities. Publicly held stocks realized a 2.6% growth, conventional bonds 6.4%, farm land 11.1% and coins 12.3%.

The Registered Representative in May 1978 ran a four-page article written by Q. David Bowers on investing in rare coins. It reached thousands of investment advisors and acquainted them with the startling increases which rare coins have achieved. The article further laid the groundwork for the groundswell we are now realizing through the country.

In addition, the hard money community is publishing advisories to its mailing lists, and presenting seminars to the general public which support investment

*Your Friends in the Rare Coin Business
Established 1953*

in rare coins among other investment areas related to tangible assets. The James Sinclair Co. of New York recently distributed a visual device called an Econograph which gives the company's opinion of how different investment alternatives will fare under various economic and political environments. Of the 26 investment alternatives listed, in six different socio-economic conditions, no investment medium was more highly recommended than rare coins. The only other investment areas which matched rare coins under all conditions were stamps, diamonds and energy.

What does all of this mean? Could the demand for rare coins slacken and cause a drop in the prices that are now 30 and 40% higher than two years ago?

We believe the answer is no. The overall coin business is undergoing fundamental structural change from several different directions: 1) The demand in this market is becoming more sophisticated. People are not buying "just any coin." They are buying high-quality rare coins. These coins historically have performed well in most market environments. 2) The money entering the coin business today is long-term, committed funds. Coins bought for Keogh plans and investment and pension plans, for instance, will probably not return to the marketplace for 10 to 15 years. These rarities are not available to the collectors and investors who want them to complete their collections. We therefore have the classic situation of an increasing demand chasing a diminishing supply. The result is upward pressure on prices. 3) As a result of extensive publicity, the base for the demand is much broader than ever before. 5) The American public believes more strongly now than at any time in its history that inflation has gnawed its way into the very fabric of the society. It will not go away easily nor soon. In inflationary times people must seek good alternatives which will benefit from inflation. Rare coins is one good alternative.

Considering all these facts, we believe the direction for the United States coin market in the foreseeable future is upward. Not all segments of the coin market will move at the same time nor with the same strength. Some areas we feel have reached relative peaks and others are just beginning to show their possible appreciation. For instance, we believe that type coins and Proof coins in higher grades are likely to show strong appreciation during the next year to 18 months. We have been recommending these areas for at least one year. The results are rather impressive. For instance, one year ago we published a type coin listing. Since then a sample of our listing shown below has increased in value by 43%. Here are the details of that sampling:

<u>Type Coin</u>	<u>June 1978</u>	<u>August 1979</u>	<u>% Change</u>
Large Cent 1840-1856 MS65	\$ 625	\$ 950	+34
Three-cent nickel 1865-1889 MS65	195	395	+50

<u>Type Coin</u>	<u>June</u> <u>1978</u>	<u>August</u> <u>1979</u>	<u>%</u> <u>Change</u>
Shield nickel, rays	\$ 975	\$1,495	+35
Bust dime 1809-1827 MS65	2,450	3,350	+27
Bust quarter 1815-1828 MS65	3,650	5,250	+30
Walking Liberty Half dollar MS65	25	69	+64
Morgan dollar 1878-1921 MS65	25	35	+29
Gold dollar 1849-1854 Type I MS65	795	2,950	+73
Liberty quarter eagle 1840-1907 MS65	315	1,150	+73
Liberty eagle 1840-1907 MS65	475	1,195	+60
Liberty double eagle 1850-1907 MS65	<u>415</u>	<u>650</u>	<u>+36</u>
Sample Total (MS65)	<u>\$9,945</u>	<u>\$17,489</u>	<u>+43 average</u>

And where does it go now? No one can guarantee future appreciation; however, as you can see above, the past performance has been very impressive. We feel the demand in this area will continue to be very strong and that you should consider building a type set as a very basic investment and collecting strategy.

The investment enthusiasm apparent in the coin market is good news/bad news for those participating in the industry. The good news is that high quality collections appear to have good potential for appreciating in the future and certainly have experienced rapid appreciation during the past year. The bad news is that the influx of investors has driven the prices so high that many collectors can no longer afford to build a historically or numismatically significant collection.

At Bowers & Ruddy Galleries we feel there is great hope for people who have entered the market as pure investors. We are working very hard to convert those of you who have joined us as pure investors to full-fledged numismatists. Our efforts are very evident in the numismatic community and will continue to be so.

You may be interested to know that Q. David Bowers at the recent American Numismatic Association Convention received awards for himself and for our company for the following: "Best Numismatic Column", "Book of the Year" ("Adventures With Rare Coins"), "Best Auction Catalogue of the Year" (Brannigan Estate), and "Best Numismatic Article." We are dedicated to the hobby of rare coins not only as an investment but also to be appreciated and enjoyed as objects of history. Perhaps this is what has made the coin collecting

Page Four

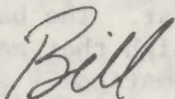
fraternity so strong. It can be approached from so many different directions and for so many different reasons that its varieties and depths are infinite. As you can see we are very excited about sharing all of these aspects with you.

From all that we have said in the preceding it is obvious that there is great upward pressure on the price of rare coins. We feel that now is a good time to broaden your holdings in this area. Our current stock offers the broadest selection of high-quality rare coins in our company's history. During the past month, we have purchased well over \$2 million of material from collectors, estates, and other dealers. These coins can now be added to your collection at a time when inflation is consistently running into double digit figures and the numismatic and non-numismatic press is publishing highly visible articles on coins as investments. Consider your own needs and your own personal finances and if you feel the time is right we are here with the right type of material for your collection.

We have enclosed a simple order form and return envelope for your use. Please specify the amount you would like to invest, and if you have special instructions concerning what you would like to acquire, please give us these instructions in the space offered.

We look forward to servicing your numismatic needs now and in the future. If you have questions on specific coins or would like to discuss your personal coin interests, please write us or give us a call and talk to any of our investment advisors.

Sincerely,



William D. Hawfield, Jr.
General Manager

WDH:JH

Enclosure